



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 02/04/04, by Patricia Reid Lindner

SYNOPSIS AS INTRODUCED:

735 ILCS 5/15-1512

from Ch. 110, par. 15-1512

Amends the Code of Civil Procedure. Makes a technical change in the Section concerning the application of proceeds of sale and surplus.

LRB093 15902 LCB 41520 b

1 AN ACT concerning mortgages.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Code of Civil Procedure is amended by
5 changing Section 15-1512 as follows:

6 (735 ILCS 5/15-1512) (from Ch. 110, par. 15-1512)

7 Sec. 15-1512. Application of Proceeds of Sale and Surplus.
8 The proceeds that are the result of ~~resulting from~~ a sale of
9 real estate under this Article shall be applied in the
10 following order:

11 (a) the reasonable expenses of sale;

12 (b) the reasonable expenses of securing possession before
13 sale, holding, maintaining, and preparing the real estate for
14 sale, including payment of taxes and other governmental
15 charges, premiums on hazard and liability insurance,
16 receiver's and management fees, and, to the extent provided for
17 in the mortgage or other recorded agreement and not prohibited
18 by law, reasonable attorneys' fees, payments made pursuant to
19 Section 15-1505 and other legal expenses incurred by the
20 mortgagee;

21 (c) if the sale was pursuant to judicial foreclosure,
22 satisfaction of claims in the order of priority adjudicated in
23 the judgment of foreclosure or order confirming the sale; and

24 (d) remittance of any surplus to be held by the person
25 appointed by the court to conduct the sale until further order
26 of the court. If there is a surplus, such person conducting the
27 sale shall send written notice to all parties to the proceeding
28 advising them of the amount of the surplus, and that the
29 surplus shall be held until a party obtains a court order for
30 its distribution or until, in the absence of an order, the
31 surplus is forfeited to the State.

32 (Source: P.A. 86-974.)